

RESOLUTION 103 (24)

A RESOLUTION ADOPTING THE ECONOMIC DEVELOPMENT PLAN FOR THE CITY OF ALBION, NEBRASKA:

WHEREAS, the voters of Nebraska at the November, 1990, general election, by a majority of more than 100,000 voters, approved Amendment 3(LR 11CA) and amended the State Constitution to authorize the legislature to pass statutes granting cities and villages the power to use local sources of revenue for economic and industrial projects or programs, subject to local voter approval; and

WHEREAS, the Revised Nebraska State Statutes, Section 77-27,142 through 77-27,144, does authorize incorporated cities and villages other than cities of the metropolitan class to authorize and impose a local sales and use tax at a rate of one half percent, one percent, one and one-half percent, one and three-quarter percent, or two percent upon the same transactions that are sourced under the provision of sections 77-2703.01 to 77-2703.04 within such incorporated municipality on which the State of Nebraska is authorized to impose a tax pursuant to the Nebraska Revenue Act of 1967, as amended from time to time after approval by the governing body of the city and a majority of the votes cast in a city, county, or state general or primary election held within the city, but only if the sales and use tax is levied in accordance within the following specific conditions:

WHEREAS, it is the right of the registered voters of the City of Albion to respond to the question, "Shall the City of Albion establish an Economic Development Program as described in the Economic Development Plan?";

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBION, NEBRASKA, THAT:

1. The Mayor and City Council of Albion, a statutory City under the Nebraska statutes, hereby formally adopts the Economic Development Plan, attached to this Resolution, for the City of Albion.
2. A copy of this resolution along with the Economic Development Plan will be filed with the City Clerk and made available for public review at the City Hall.
3. The Mayor and City Council of Albion proposes the economic development program as described in the attached Economic Development Plan.
4. By adoption of this resolution, the Economic Development Plan shall be submitted to the registered voters of Albion, at the Primary Election on May 14, 2024.
5. The wording of the question on the ballot shall be:

“Shall the City of Albion establish an economic development program as described hereby appropriating fifty percent (50%) of the existing 1% local option sales and use tax revenues for a period of ten years beginning October 1, 2024?”

- a. The funds for the economic development program will be allocated from a portion of the current 1% sales and use tax. The funds will be appropriated for a ten year period (October 1, 2024 to September 30, 2034).
- b. The total amount to be collected for the Economic Development Program is estimated to be \$225,000 for each of the ten years. This total amount to be allocated for the Economic Development Program during the ten-year period is estimated to be \$2,250,000.
- c. The City proposes, to be authorized, as and to the extent determined advisable by the Mayor and Council, to issue bonds pursuant to the Local Option Municipal Economic Development Act to provide funds to carry out such economic development program.
- d. Additional funds from other non-city sources (such as Federal, State and private grants) may be sought beyond those derived from local sources of revenue.
- e. The goals of the Economic Development Plan are to:
 - 1) Create jobs through new business development;
 - 2) Assist exiting businesses;
 - 3) Provide support for projects to benefit the community;
 - 4) Promote community events and tourism activities; and,
 - 5) Support community work force housing development through program activities.

_____ FOR the Albion Economic Development Program

_____ AGAINST the Albion Economic Development Program

INTRODUCED BY _____.

SECONDED BY _____.

PASSED AND APPROVED this 16TH Day of JANUARY, 2024.

Mayor

ATTEST:

City Clerk